



News from Congressman

Tom Lantos

**12th Congressional District of California
San Mateo/San Francisco**

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**FOR INFORMATION CALL
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Raising Debt Ceiling: Another Fiscally Irresponsible Move That Increases the Burden on Future Generations

Washington, DC – Congressman Tom Lantos (D-San Mateo, San Francisco), a former economics professor and now in his 12th term in the House of Representatives, issued the following statement today on the Republican-led initiative to raise the debt ceiling, which he voted against last night:

“For the third time in as many years, the debt ceiling has been jacked up in order to maintain federal solvency. This is one more fiscally irresponsible action driven by congressional leaders and the Bush Administration. Insisting on tax cuts for the very wealthy and letting deficits balloon will place an impossible burden on our children and grandchildren.

And the short-term implications of abandoning fiscal restraint are equally clear: a continued steady decline in the value of the dollar, which will increase the cost of consumer goods, and the likelihood of rising interest rates that will hamper the economy even further.

We must return to accountability and eliminate deficit spending by using pay-as-you-go budget rules that Democrats support, and that were in effect during the 1990s to achieve a balanced budget. These rules require that additional spending and tax cuts be offset before adding more debt. Failing to implement such measures is a recipe for disaster, cooked up by the current Administration to be forced down the throats of future generations.”

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